

CLERK: Mr. President, 602 was a bill originally introduced by Senators Warner and Hartnett. (Read title.) The bill was introduced January 19 last year, referred to Appropriations, advanced to General File. I have no amendments to the bill.

SENATOR WARNER: Mr. President, members of the Legislature, this bill is almost corrective, I suppose, in nature. Under the current statutes there is a provision for how the funds flow that are deposited to the Highway Cash Fund. One of those provisions require, because the Highway Cash Fund, excuse me, the Highway Trust Fund has as one of its first obligations, retirement of any bonded indebtedness that the flow mechanism is such, and it is only an accounting procedure, that money is placed in that fund in order to meet debt service and then distributed on through to the various governmental subdivisions in the state that receive the money. Inasmuch that there is no bonded indebtedness at the moment, why, what the bill does is it eliminates that paper process unless bonds are issued in which that trust fund becomes a part of the security for those bonds, and so I would...that's all the bill does. It eliminates a paper process that is of no necessity unless there would be bonds issued and which, of course, could not be done without the approval of the Legislature, depending on how those bonds were authorized, there is no need for the current statute. It just adds to the processing cost of accounting for funds which it has obviously a very incidental cost, but nevertheless, an unnecessary process. I'd move the bill be advanced.

PRESIDENT NICHOL PRESIDING

PRESIDENT: Senator Hartnett, please.

SENATOR HARTNETT: Yes, Mr. President, members of the body, I simply rise to support this bill. I think we passed a bonding bill for highways a couple of years ago and no bonds have been issued. As Senator Warner suggested this, that the Legislature would have to approve issuance of bonds and this is just simply a clarification where it could be classified a revisor bill and so I simply rise to support the advancement of this bill. Thank you.

PRESIDENT: Thank you. Any closing, Senator Warner? Senator Warner, any closing? Okay, the question is the advancement of the bill. All those in favor vote aye, opposed nay. Please